



Ninety-Eighth Legislature - Second Session - 2004
Introducer's Statement of Intent
LB 1120

Chairperson: Mark Quandahl
Committee: Banking, Commerce and Insurance
Date of Hearing: February 3, 2004

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 1120 would outright repeal Neb.Rev.Stat. §§ 8-1801 to 8-1807 relating to the requirement for banks to file currency transaction reports with the Nebraska State Patrol. Under these provisions of law, Nebraska banks are required to file a duplicate copy of the federal currency transaction report with the Nebraska State Patrol. When the state currency transaction reporting requirements were originally adopted, the Nebraska State Patrol did not have access to information from federal currency transaction reports which banks and other entities are required to file pursuant to federal law. Since that time, the Nebraska State Patrol has gained access to the federal database of information derived from federal currency transaction reports and no longer needs the duplicate information contained within the state currency transaction reports. As a result, the requirement for banks to file state currency transaction reports would be eliminated under LB 1120.

Principal Introducer: _____
Senator Mark Quandahl